

# Texas Water Development Board

## SWIFT/SWIRFT Taxable Interest Rates Applicable to Series 2018C Bonds

Year	TWDB Yield to Maturity	Lending Rates as of September 20, 2018 <sup>1</sup>	
		2018 Commitments Low-Interest 20-yr Loan <i>28.00% Subsidy</i> (YTM + COI)	2016 Commitments Low-Interest 30-yr Loan <i>20.00% Subsidy</i> (YTM + COI)
2019	2.70%	1.98%	2.20%
2020	2.95%	2.16%	2.40%
2021	3.07%	2.25%	2.50%
2022	3.18%	2.33%	2.58%
2023	3.28%	2.40%	2.66%
2024	3.40%	2.49%	2.76%
2025	3.50%	2.56%	2.84%
2026	3.59%	2.62%	2.91%
2027	3.64%	2.66%	2.95%
2028	3.69%	2.70%	2.99%
2029	3.84%	2.80%	3.11%
2030	3.84%	2.80%	3.11%
2031	3.94%	2.88%	3.19%
2032	3.99%	2.91%	3.23%
2033	4.04%	2.95%	3.27%
2034	4.19%	3.06%	3.39%
2035	4.19%	3.06%	3.39%
2036	4.19%	3.06%	3.39%
2037	4.19%	3.06%	3.39%
2038	4.19%	3.06%	3.39%
2039	4.19%		3.39%
2040	4.19%		3.39%
2041	4.19%		3.39%
2042	4.19%		3.39%
2043	4.19%		3.39%
2044	4.34%		3.51%
2045	4.34%		3.51%
2046	4.34%		3.51%
2047	4.34%		3.51%
2048	4.34%		3.51%

Delivery Date: 10/11/2018

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIRFT Series 2018C bonds, which include cost of issuance of .04%.